

EXHIBIT 61



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CERTIFICATION

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from Spanish into English of the attached article entitled "Santander considers expanding capital by 5 billion to purchase Popular."



Ken Hetzel, Director of Operations
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Sworn to and subscribed before me

this 16th day of January, 2018

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Santander considers expanding capital by 5 billion to purchase Popular

[E expansion.com/empresas/banca/2017/06/06/5936e857ca4741a2628b4697.html](http://expansion.com/empresas/banca/2017/06/06/5936e857ca4741a2628b4697.html)



The group chaired by Ana Botín would use the funds collected by said expansion to bolster its capital levels, which could be eroded by the acquisition of its rival, reports Bloomberg. Santander fell by more than 3% on Wall Street.

Santander, with its advisors, is studying a capital expansion of 5 billion euros in order to handle the purchase of Popular if it ends up deciding to bid on the bank led by Emilio Saracho, Bloomberg reports, citing sources familiar with the process.

According to those sources, Santander would use the funds collected in said expansion **to bolster its capital levels**, which could be eroded by the acquisition of Popular.

The Bloomberg sources did not rule out that the capital increase could be even greater, though they noted that the expansion would only take place in the event that the institution chaired by Ana Botín decided to bid on Popular, a decision that has not yet been made.

Assets and retail business

If it comes to fruition, the purchase of Popular would convert Santander into the absolute leader in the sector, with an asset volume of more than 470 billion euros. It would also

gain the desirable retail business belonging to the entity chaired by Emilio Saracho, focused on SMEs, which has a market share of 17%.

In exchange, the entity run by Ana Botín would assume about **37 billion in problematic real estate assets** that Popular has on its balance sheet, which constitute one of its main liabilities.

The team led by Emilio Saracho is under more and more pressure to find a solution to the severe crisis the organization is undergoing. In just a week **the bank has lost half of its stock market value**, which currently barely exceeds 1.3 billion euros, and in the first quarter of the year 3.956 billion euros in deposits flowed out of the institution, according to its own records.

This past Tuesday, **Moody's** and **DBRS** once again lowered the debt and long-term deposit rating of Popular, bringing it down into the speculative grade, known in jargon as a “junk bond.”

These downgrades are added to many others suffered by the organization in recent months, both from those ratings firms and others such as **Fitch**, which lowered the bank's rating twice in three months, or **S&P**, which slashed it last April.

The news broke in Spain while the market was closed, but on **Wall Street**, where Santander is listed using ADRs, the investor reaction was negative and **the Spanish bank's securities fell by more than 3%**.

Santander estudia ampliar capital en 5.000 millones para comprar Popular

E expansion.com/empresas/banca/2017/06/06/5936e857ca4741a2628b4697.html



El grupo que preside Ana Botín utilizaría los fondos captados con dicho aumento para reforzar sus niveles de capital, que podrían verse erosionados por la adquisición de su rival, informa *Bloomberg*. Santander cayó más de un 3% en Wall Street.

Santander estudia, junto a sus asesores, una ampliación de capital de unos 5.000 millones de euros para hacer frente a la compra de Popular si finalmente decide pujar por el banco que preside Emilio Saracho, informa *Bloomberg*, que cita fuentes familiarizadas con el proceso.

Según dichas fuentes, Santander utilizaría los fondos captados con la operación **a reforzar sus niveles de capital**, que podrían verse erosionados por la absorción de Popular.

Las fuentes de *Bloomberg* no descartan que el aumento de capital pudiera ser aún mayor, aunque subrayan que dicha ampliación solo se efectuaría en el caso de que la entidad que preside Ana Botín decidiera pujar por Popular, una decisión que aún no está tomada.

Activos y negocio minorista

De llegar a buen puerto, la compra de Popular convertiría a Santander en líder absoluto del sector con un volumen de activos superior a los 470.000 millones de euros. Además, se haría

con el apetitoso negocio minorista de la entidad que preside Emilio Saracho, centrado en las pymes, y en el que cuenta con una cota de mercado del 17%.

Eso sí, a cambio la entidad que preside Ana Botín asumiría alrededor de **37.000 millones de activos inmobiliarios problemáticos** que Popular guarda en su balance y que constituye uno de sus principales lastres.

El equipo que lidera Emilio Saracho está cada vez más presionado para encontrar una solución a la grave crisis que atraviesa la entidad. En apenas una semana, **el banco ha perdido la mitad de su valor en Bolsa**, que en la actualidad apenas supera los 1.300 millones de euros y en el primer trimestre del año salieron de la entidad 3.956 millones de euros de depósitos, atendiendo a sus propios registros.

Este martes, **Moody's** y **DBRS** volvieron a rebajar el rating de la deuda y de los depósitos a largo plazo de Popular, que se hunde dentro del grado especulativo, conocido en la jerga como 'bono basura'.

Estos recortes se suman a los muchos sufridos por la entidad en los últimos meses, tanto por parte de estas firmas de calificación como por otras, como **Fitch**, que ha rebajado la nota del banco dos veces en tres meses, o **S&P**, que aplicó la tijera en abril pasado.

La noticia trascendió en España con el mercado cerrado, sin embargo en **Wall Street**, donde Santander cotiza mediante ADRs, la reacción de los inversores fue negativa y **los títulos del banco español cayeron algo más del 3%**.